

Vanguard Variable Insurance Funds - Morningstar Mid-Cap Index Portfolio

Semi-Annual Shareholder Report | June 30, 2026

This semi-annual shareholder report contains important information about Morningstar Mid-Cap Index Portfolio (the "Fund") (formerly known as Mid-Cap Index Portfolio) for the period of January 1, 2026, to June 30, 2026. You can find additional information about the Fund at <https://personal1.vanguard.com/ngf-next-gen-form-webapp/fund-literature>. You can also request this information by contacting us at 800-662-7447. **The report describes changes to the Fund that occurred during the reporting period.**

What were the Fund costs for the last six months?

(based on a hypothetical \$10,000 investment)

Share Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Vanguard Variable Insurance Funds - Morningstar Mid-Cap Index Portfolio	\$9	0.17% ¹

¹ Annualized.

Fund Statistics (as of June 30, 2026)		Portfolio Composition % of Net Assets (as of June 30, 2026)	
Fund Net Assets (in millions)	\$3,548	Basic Materials	2.2%
Number of Portfolio Holdings	293	Consumer Discretionary	13.4%
Portfolio Turnover Rate	13%	Consumer Staples	4.9%
		Energy	7.4%
		Financials	12.7%
		Health Care	6.5%
		Industrials	21.2%
		Real Estate	5.1%
		Technology	15.1%
		Telecommunications	2.2%
		Utilities	9.0%
		Other Assets and Liabilities—Net	0.3%

This table reflects the Fund's investments, including short-term investments, derivatives and other assets and liabilities.

How has the Fund changed?

Effective January 12, 2026, The Vanguard Group, Inc. exercises portfolio management responsibilities for the fund through its wholly-owned subsidiary, Vanguard Portfolio Management, LLC.

This is a summary of certain changes to the Fund since December 31, 2025. For more complete information, you may review the Fund's prospectus at <https://personal1.vanguard.com/ngf-next-gen-form-webapp/fund-literature> or upon request at 800-662-7447.

Where can I find additional information about the Fund?

Additional information about the Fund, including its prospectus, financial information, holdings, and proxy voting information is available at <https://personal1.vanguard.com/ngf-next-gen-form-webapp/fund-literature>.

Connect with Vanguard® • vanguard.com

Fund Information • 800-662-7447

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